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Making The Grade #8: Results of the Long Beach Show; The Greatest Coin Collection Ever to Sell

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Long Beach Show Recap

Since the show ended a week ago, I won't go into much detail about it, except to give you my personal experiences there.

For me the show started out slowly, with "Dealer Set Up Day" producing abysmal results. However, the three days of the "actual" show built each day, until by Saturday I had just a terrific day in sales in both the dealer and the collector categories.

I will say that the folks who run this show have done an incredible job of turning the show around. From a few short years ago when it looked like the show was headed toward irrelevancy, the show has sprung back to life in a big way. I personally know of several dealers who would simply skip this show in the past. They now either have tables or walk the floor looking to buy coins.

I even heard a rumor that there was a waiting list for this show. Hard to believe, but from the crowds and the dearth of open floor space this time around, it could well be true. I guess you could say this is the hardest working show in the coin show business!

Late Breaking News: The Greatest Coin Collection Ever to Sell, and What it Means to Us

I couldn't believe it. But it is absolutely true.

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The Brent & Mack Pogue collection is going to be sold at auction over the next few years. This collection is unquestionably the finest group of US coins ever put together in the series they collect. I don't know the total value, but I would assume it is in the hundreds of millions of dollars. That's a lotta simoleons!

From a personal standpoint (after all, I am a collector at heart) it makes me a little sad to see such an extraordinary collection be broken up. However, from a big picture perspective I cannot deny the immense benefits to our beloved coin hobby.

Off the top of my head, some of these benefits will be:

The Downgrades Chain Reaction. That sounds like an episode of the *Big Bang Theory* TV show. I am referring to the downgrades that will be released onto the market by the successful bidders of these outstanding coins. So not only will the best-of-the-best be sold in the Pogue sales, but the castoffs will produce a multi-year influx of fresh coins. Fresh coins = good coin market.

The Education Effect. Just seeing these wonderful coins will be an education in themselves. I encourage everyone within the sound of my voice and all ships at sea to attend lot viewing as these coins go up for auction in the coming years.

The Outsider Publicity Effect. This is perhaps the best news of all. These sales will undoubtedly bring new people to this wonderful hobby of ours. It has happened every time such a major event has happened in the past. It will happen yet again.

We all should give a big thank you to the Pogue family for sharing their magnificent collection with the rest of the world.

Now On to the NEWP's

As in my previous newsletters – these coins are the items that I have gathered up over the last two or three weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to eyeball these offerings.

The “Making the Grade” Featured Coin:

1652 Pine Tree Shilling. PCGS graded XF45.

Large planchet, no pellets. Salmon 2-C, Noe 2. 70.98 grains. To quote from Chris Salmon's fantastic book on Massachusetts silver: “Called the 'Straight Tree' variety, its details are some of the most beautiful of the Massachusetts silver coins.” No argument from me. Deeply toned, with the design elements lighter in color. Finding nice large planchet pine tree shillings for under \$10,000 is becoming quite difficult. \$8750.

Newps

1652 Oak Tree Shilling. PCGS graded AU58.

Salmon 3-D, Noe-5, considered to be rarity-2. Light golden gray with flashy, velvety luster. \$23,500

(circa 1670) Saint Patrick's Farthing. PCGS graded VF-20.

Chocolate brown in color with deeper brown in the recesses of the design. There is just enough crust remaining around some of the design to show that the coin has avoided over-conservation. This is one of the most mysterious issues in US numismatics. No one knows who made them, when they were made, what country they were made in, how they were made, or even exactly what denomination they were supposed to be. All we know is that in colonial New Jersey they were made legal tender in the 1680's. [Or... was the NJ legislature referring only to the larger sized versions of these coins (what we call “halfpennies” today)? Scholars are still debating this point.] They were elaborately made – with intricate,

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hand cut dies that seemed to wear out quickly (nearly all die varieties are Rarity-7 or Rarity-8... including this specimen), had brass splasers inserted on top of the crown in the design, and had reeded edges. \$2250.

1723 Hibernia Halfpenny. NGC Graded MS64 Red.

Ordinarily I don't get too excited by Hibernia colonials. But this particular specimen is really something unusual. It is full, original mint red. A truly extraordinary piece, and most red of any Hibernia I have seen - regardless of date or denomination. Ex Newman collection. \$6850.

1787 New Jersey Copper. NGC graded AU55. In special Eric Newman Collection slab.

Maris 43-d, considered to be rarity-1. Heritage states in the auction catalog that this may be the 4th or 5th finest known of this die variety. I'm not sure that is the case, but it is quite sharp and has a terrific pedigree. Variegated light and medium brown color, with an area of deep maroon on the reverse at UM. This coin realized \$1762.50 in the Newman sale. \$1575.

1787 New Jersey Copper. NGC graded XF40. In special Eric Newman Collection slab.

Maris 63-S, considered to be rarity-2. A good looking coin with an impressive pedigree. This coin sold for \$1,116.25 in the Eric Newman auction. \$1,075.

1787 Fugio Copper. PCGS graded MS64 plus Red & Brown.

United States at sides. Nearly full red. Another extraordinary, nearly full red colonial coin. In fact, this is the reddest Fugio copper I have ever handled. Note that coin is the single highest graded coin by PCGS of this popular Redbook variety. \$12,750.

1787 Fugio Copper. PCGS grade MS64 BN.

States United at sides of circle. An even brown in color, with some hints of mint red around some of the devices on the obverse. \$5,350.

1788 Massachusetts Cent. PCGS graded AU50.

With Periods Redbook type. Even brown color, well struck, well made. Perfect for the collector who just wants one terrific example. \$1975.

(1795) Washington Liberty & Security Penny. PCGS graded MS64 BN CAC.

Slightly prooflike, flashy, some red adhering. Great coin for only \$3550.

1857 Half Cent. PCGS Graded Proof-64 BN.

Strong mirrors, some contrast and beautiful aqua and russet color. Really quite beautiful, and much more affordable than most of the proof half cents seen on the market these days. \$7500.

1869 3 Cent Nickel. PCGS graded PR66 DCAM.

Deep mirrors and frosty devices. This is a really cool look on a three cent nickel, and rarely is it found this way. \$2300.

1870 3 cent Nickel. NGC graded MS65 CAC. [fatty].

Beautiful, with the original skin intact over original luster. A less frequently seen date as well. \$750.

1837 No Stars Seated Dime. PCGS graded VF30.

Groovy man - this coin has rings of vivid, psychedelic colors dude. Guaranteed to stand out (in a good way) in any type set. \$475.

1884 Seated Dime. PCGS graded MS66 CAC.

Booming luster with peripheral color. Hard to believe this high end type coin is so affordable. \$1295.

1916 Barber Dime. PCGS Graded MS65 [Rattler].

Incredible luster, with just the slightest of golden toning. \$725.

1932-D Washington Quarter. PCGS graded MS64.

Great luster on this key date, with no distracting marks and only the slightest of toning. \$3650.

1829 Bust Half Dollar. NGC graded VF35.

Vibrant concentric rings of blue, green and gold color zero in on white centers. When I saw this coin at the Long Beach show, I just had to possess it. \$395.

1843 Seated Dollar. PCGS graded XF40.

Even crusty gray toning with lots of detail left. Nothing like the “scrubbed up scrubby scrubbers” (a term I just made up) that one typically sees on the market. \$650.

1924 Peace Dollar. PCGS Graded MS64.

I'll admit it – I have a thing for toned Peace dollars. When I saw this example, with a large obverse crescent of burnt orange and gold toning – I knew I had found something special. \$185.

1924-S Peace Dollar. PCGS graded MS63.

Beautiful pastel rainbow toning. Peace dollars rarely come like this, and are extremely undervalued compared to their toned Morgan dollar counterparts, in my opinion. \$995.

1935 Spanish Trail Commemorative Half Dollar. PCGS graded MS66 CAC.

Velvety, original and nearly perfect and nearly untuned. You will like. \$1750.

1905 Lewis & Clark Commemorative Gold Dollar. PCGS Graded MS64 plus.

The key date of this completable series (if one ignores the two \$50 gold coins, of course). Time was when a coin in this condition was into the five figures. This is an opportunity for the contrarians among us. \$3975.

1900 Leshar Dollar. PCGS graded MS61.

AB Bumstead imprint, Type 2. HK-789. Nearly white in the centers that deepens to light gold and then to deep blue-gold-green right at the rims. Leshar dollars are becoming more popular every year (and more difficult to find too!). A great opportunity to add a lovely mint state specimen to your collection. \$4700.

1901 Leshar Dollar. PCGS graded AU53.

Boyd Park imprint; HK-796. Light golden gray toning and pleasing to the eye. \$3975.

1902 Wells Fargo & Co. Silver Medal. PCGS graded MS64. With Presentation box.

HK-296. This is one of the hardest so-called dollars to locate in Mint State. It was issued to commemorate the 50th anniversary of the Wells Fargo & Company 1852-1902, and given to their employees. Not only is it infrequently seen in mint state, it is only rarely found with the original presentation box. \$2,175.

(1842-1850) Bechtler Dollar. NGC Graded MS61.

Original, flat planchet as struck (so many of the Bechtler dollars are “rippy”, you know). Just a gorgeous representation of this – the most affordable of the Territorial gold coins – offered here in mint state. \$6500.

1852 Augustus Humbert \$10 Gold. NGC graded AU55.

Lemon yellow gold, with about 20% cartwheel luster on the obverse and 30a% remaining on the reverse. The same issue as the NGC MS68 specimen that sold for \$1.057 million dollars in April of this year. This one is slightly more affordable at... \$14,750.

1787 Standing Indian /New York Arms Speculative Pattern. Electrottype. Very Fine (uncertified).

A superb, high quality electrottype. Light chocolate brown color with some uneven darker crust around the periphery. Significantly less money than an original, which would run you about \$100,000. Ex. ANR Sale 7/23/2003:339 (tag included). \$475.

1791 Washington President, Small Eagle Cent. Electrottype. Extremely Fine (uncertified).

Another top quality electrottype from my personal collection. This one is a perfect medium brown, and sports a lettered edge. The lettering was done by hand; it must have been painstaking work. \$295.

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